

**EXHIBIT C**

**Lawful Constitutional Debt Coalition Press Releases**

Wed 02/27/2019 10:00 AM

## Holders of Puerto Rico's Early Vintage Constitutional Debt Form New Group to Pursue an Equitable and Lawful Restructuring

[27-February-2019]

The Lawful Constitutional Debt Coalition, which Consists of Holders of GO and PBA Bonds Issued Prior to March of 2012, Will be a Commercial and Solutions-Oriented Stakeholder

Coalition Intends to Assert the Unquestionable Lawful Priority of Early Vintage Debt and Ensure PBA Leases Are Properly Characterized

NEW YORK & SAN JUAN, PR--(BUSINESS WIRE)-- The Lawful Constitutional Debt Coalition (the "Coalition" or "LCDC"), which represents certain holders of Puerto Rico's General Obligation ("GO") and Public Buildings Authority ("PBA") bonds issued prior to March of 2012 (collectively, "early vintage constitutional debt"), today announced its formation.

Susheel Kirpalani of Quinn Emanuel Urquhart & Sullivan, LLP, in his capacity representing the LCDC, added the following:

"The LCDC will be a commercial and solutions-oriented participant in the ongoing process to restructure Puerto Rico's constitutional debt. Our hope is that like-minded stakeholders and creditors will want to collaborate with us to pursue a consensual restructuring agreement that respects both the unquestionable lawful priority of early vintage constitutional debt and the PBA structure that has been in place since the adoption of the territory's constitution. We believe this outcome can yield meaningful debt relief for the Commonwealth, accelerate the island's economic recovery and ultimately restore capital markets access. As we work towards this type of constructive resolution, our Coalition is committed to protecting the rights of early vintage GO and PBA debt by ensuring its lawful priority status is respected."

Quinn Emanuel Urquhart & Sullivan, LLP and Reichard & Escalera, LLC are serving as the LCDC's legal counsel, with Miller Buckfire & Company acting as the Coalition's financial advisor.

### About the LCDC

The LCDC consists of institutional holders of Puerto Rico's GO and PBA bonds issued prior to March of 2012. The Coalition's mission is to reach an equitable, economically-viable restructuring that respects the lawful priority of early vintage constitutional debt and properly characterizes the PBA structure.

### Cautionary Statement

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Profile

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Puerto Rico

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## Lawful Constitutional Debt Coalition Takes Action to Uphold the Indisputable Validity of the PBA and Show How Puerto Rico's Debt Limit was Actually Breached

[11-April-2019]

Files Pleadings, Including Notice of Participation in Ongoing Debt Limit Litigation to Disprove Claims Against the PBA That Are Based on Strained Interpretations of Puerto Rico's Constitution

Asserts That the PBA Serves an Important Public Purpose and was Validly Established by the Commonwealth More Than 60 Years Ago

Explains That Payments Made from Commonwealth Funds on Account of Debt Guaranteed by the Commonwealth, Such as PBA Bonds, Count Toward the Debt Limit

Contends That 2012 and 2014 GO Bonds Were Unlawfully Issued in Plain Violation of the Debt Limit, as Actually Written, Resulting in No Protected Payment Priority Under PROMESA

NEW YORK & SAN JUAN, Puerto Rico--(BUSINESS WIRE)-- The Lawful Constitutional Debt Coalition (the "Coalition" or "LCDC"), which includes certain holders of Puerto Rico's General Obligation ("GO") and Public Buildings Authority ("PBA") bonds issued prior to March of 2012 (collectively, "early vintage constitutional debt"), today filed its Notice of Participation in the legal action initiated by the Special Claims Committee of the Financial Oversight and Management Board ("FOMB") and the Unsecured Creditors Committee ("UCC") to invalidate GO bonds issued after March of 2012 (collectively, "late vintage GO bonds"). The Coalition also filed its response to the Ad Hoc Group of GO Bondholders' recent Conditional PBA Claims Objection.

Susheel Kirpalani of Quinn Emanuel Urquhart & Sullivan, LLP, in his capacity representing the LCDC, added the following:

"We believe recent efforts to mischaracterize PBA debt are predicated upon a fundamental misunderstanding of the public corporation's history and a strained reading of Puerto Rico's Constitution that adds words that are not there while omitting words that are. Since the passage of the PBA Enabling Act in 1958 by the Legislative Assembly, both the Commonwealth and every court that has reviewed the matter have found that the PBA is not an arm of the central government, but rather a validly established and separate entity. Indeed, numerous states have mirrored the PBA structure to design, construct, and develop critical government buildings.

Language added to Puerto Rico's Constitution in 1961 – after the PBA's establishment – makes clear that payments made by the central government 'for principal and interest **on account** of any outstanding

obligations evidenced by bonds or notes guaranteed by the Commonwealth count towards the constitutional debt limit. Although the Commonwealth has guaranteed the principal and interest payments on PBA bonds since 1968, prior administrations and their advisors improperly omitted payments made by the central government on account of these guaranteed bonds. It is important to underscore, however, that leases between the PBA and its tenants, including the Commonwealth itself, openly and appropriately defined a portion of the Commonwealth's payments as 'Debt Service Rent,' removing any doubt as to how the central government should have accounted for those payments in the debt limit.

We look forward to demonstrating that Puerto Rico's Constitution requires that payments made by the central government for debt service on PBA bonds guaranteed by the Commonwealth be counted toward the debt limit. Had the Constitution been faithfully applied, GO bonds and guarantees issued after March of 2012 could not have been backed by the Commonwealth's full faith and credit."

#### About the LCDC

The LCDC consists of institutional holders of Puerto Rico's GO and PBA bonds issued prior to March of 2012. The Coalition's mission is to reach an equitable, economically-viable restructuring that respects the lawful priority of early vintage constitutional debt and properly characterizes the PBA structure.

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## Holders of Puerto Rico's Valid Constitutional Debt Align with Fellow Creditors and the Oversight Board on Milestone Restructuring Agreement

[16-June-2019]

***Plan Support Agreement Covering ~\$35 Billion in Claims Establishes an Equitable Framework for the Consensual Restructuring of ~\$18 Billion in Constitutional Debt***

***Terms Provide for ~\$8 Billion in GO and PBA Debt Reductions As Well As Baseline Haircuts of ~36% for GO Bondholders***

***Parties Envision That a Critical Mass of Creditors Will Sign on To the Agreement, Which Positions Puerto Rico to Accelerate its Exit From Bankruptcy***

SAN JUAN, Puerto Rico & NEW YORK--(BUSINESS WIRE)-- The Lawful Constitutional Debt Coalition (the “Coalition” or “LCDC”), which includes certain major holders of Puerto Rico’s General Obligation (“GO”) and Public Buildings Authority (“PBA”) bonds issued prior to March of 2012, today disclosed that three months of negotiations with the Financial Oversight and Management Board (the “Oversight Board”) have resulted in a Plan Support Agreement (“PSA”) that establishes terms for the consensual restructuring of more than \$18 billion in GO and PBA debt. The Coalition’s members, who have joined together to pursue a consensual restructuring that offers all creditors equitable outcomes, each signed the PSA made public today. Other PSA signatories include members of the ad hoc group of Qualified School Construction and Qualified Zone Academy bondholders.

Susheel Kirpalani of Quinn Emanuel Urquhart & Sullivan, LLP, in his capacity representing the LCDC, commented:

“It is a very positive development for Puerto Rico that a cross-section of large bondholders has worked with the Oversight Board to develop a consensual restructuring agreement that will accelerate the Commonwealth’s exit from bankruptcy, respect the lawful priority of valid public debt, and help ultimately restore capital markets access. The PSA forged by major stakeholders includes approximately \$8 billion in GO and PBA debt reduction while establishing a framework for reducing the Commonwealth’s total funded debt and general unsecured claims by \$23 billion. The terms also create an efficient path for resolving disputes over the validity and priority of GO debt – one that will enable the Commonwealth to save hundreds of millions of dollars per year in restructuring-related expenses upon exiting bankruptcy.

This agreement demonstrates that creditors with long-term investments and interests in Puerto Rico are willing to make meaningful compromises intended to reignite capital formation and economic development on the island. Under the terms, holders of valid GO bonds will accept baseline haircuts of approximately 36%. When paired with recently announced consensual agreements with unions and

referees, we believe the restructuring of more than \$18 billion in constitutional debt will help Puerto Rico speed up its exit from bankruptcy and achieve the type of revitalization that other municipal issuers have realized following their bankruptcies.

Looking ahead, the LCDC is optimistic that like-minded creditors will sign on to the PSA disclosed today. We believe this agreement's terms provide all holders of GO and GO-guaranteed debt the opportunity to realize equitable recoveries based on their relative priority and rights. We look forward to working alongside constructive stakeholders to achieve confirmation and then consummation of a Plan of Adjustment for the Commonwealth in the months to come."

Please click here to access the documentation that has been made public as part of today's disclosure. A summary of the key terms provided under the PSA include:

Participating bondholders will receive a combination of new bonds and cash;

In aggregate, GO bondholders will receive a baseline recovery of approximately 64%<sup>1</sup>;

Ratable distributions for disputed bondholder claims will be placed in escrow;

Authority to litigate or settle existing "late vintage litigation" will be transferred to a litigation trust post-confirmation, and;

Litigation value of up to \$1.4 billion will exist for the Commonwealth.

### **About the LCDC**

The LCDC consists of institutional holders of Puerto Rico's GO and PBA bonds issued prior to March of 2012. The Coalition's mission is to reach an equitable, economically-viable restructuring that respects the lawful priority of early vintage constitutional debt and properly characterizes the PBA structure. Quinn Emanuel Urquhart & Sullivan, LLP and Reichard & Escalera, LLC are serving as the LCDC's legal counsel, with Miller Buckfire & Co, a Stifel company, acting as the Coalition's financial advisor.

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<sup>1</sup> The term "baseline recovery" refers to the recovery that GO bondholders would receive from the allocated cash and bond currency if early vintage, 2012 and 2014 bondholders had full faith and credit claims of equal priority.

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### **Profile**

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